



YEAR IN REVIEW BY N.Y. SUGAR BROKERS

"Sensitiveness" Has Been Characteristic of Market Throughout the Year

Practically all old crop Cuban sugars having reached market by the tenth of December, Willett & Gray in their statistical report of December 16, publish the following resume of the sugar market for 1915:

Sensitiveness is the word that conveys the idea of the market during the year.

This year started with Cuba Central-fugals at 3c per lb. c. & f. to New York, based on sales for prompt shipment made December 29, 1914. From January 22, at 2 1/2-16c c. & f., a steadily rising market was experienced until 4c c. & f. was reached on February 9.

Stocks Low At Beginning

During this period there was felt the short stocks of refiners on the start of the new crop, together with rainy weather in Cuba delaying production, but more especially the scarcity of ocean tonnage to move the crop was the controlling factor. This 4c price occurred during the height of the enthusiasm, but it lasted only for one day, with sales on the succeeding days down to 3 1/2c c. & f. shortly to be followed by a rise to 3 13-16c c. & f.

This price of 4c c. & f. seemed to have dazzled the eyes of operators, and many efforts were made during the active season to again reach this price, but it was not until November 11, to be exact, when this figure was again reached. To be sure, 4c was at times within sight when the market reached 3 13-16c on four occasions—say March 24, May 28, June 30 and August 12—but only to fall back each time, to again be followed by renewals of advances bringing in the "sensitive" quality of the market. Further proof of this condition is evidenced by the ups and downs within small limits some times, as from May 12 to June 30, prices varying between 3 1/2c to 3 13-16c to 3 15-16c.

July Prices Were Level

The month of July was remarkable for its few fluctuations, only two changes being recorded, and those declines.

From August 30 the decline from 3 1/2c down to the low point of the year reached on October 4 at 2 1/2c was the direct cause of the over-all condition of the refined sugar market, and the lack of demand, and the continued concessions in prices of refined made by the refiners which holders of raws had to meet in order to effect sales.

Wanted Beets For Nothing

As the time of the harvest of the domestic beet crop approached, a rather peculiar situation developed. Most of our refiners expected that owing to the large size of the domestic beet crop, that there would be an early start of that crop, and that the domestic beet manufacturers would use every effort to sell sugars and that the demand for cane sugars from this period on would be more or less small.

In the meantime most of the cane refiners had sold considerable quantities of granulated sugar for export to Europe, and about the time the market reached the 3 1/2c basis, the refiners showed that while the refiners had all their export sales of refined covered by raw sugars they had made no provision whatever for the domestic trade.

McAdoo's Announcement

As it finally turned out the domestic beet crop started rather late and at about this time the Secretary of the Treasury announced his determination to recommend to Congress the retention of the duty on sugar after May 1, 1916. As the law stood then and stands at present all sugars are allowed to come in free of duty after May 1, 1916.

The above two circumstances had the effect of causing an immediate demand for cane refined sugars, as at that time it was believed that owing to the Secretary of the Treasury's announcement the beet sugar people would be forced to export their crops, and would withhold offerings, and grocers and jobbers throughout the country took the opportunity of buying cane refined.

Caught Refiners Napping

As we stated above, the refiners were in no position to take care of any increased business in refined cane sugars for domestic consumption, and consequently to meet the domestic demand they had to enter the market and buy raw sugars to cover the sales of refined sugar to the United States consumers.

To aggravate the situation there were several instances among laborers on the docks, warehouses and railroads and some refiners who had purchased sugars from store for immediate use were unable to obtain same. This fact, together with the freight congestion in the port of New York, caused by the enormous exports of all kinds of goods, made any prompt deliveries of sugar in port almost impossible, and refiners were compelled to pay almost continually advancing prices in order to obtain desirable lots of sugar in nearby positions.

Lock of Ocean Tonnage

Further complications also caused by lack of tonnage to carry raw sugars promptly from Cuba to New York. As fast as the refiners brought raw sugars, the country bought refined in even larger volume than the refiners were able to obtain raws, so it was not until December 2, when 5 1/2c was paid, that the rise was

PHILIPPINE GOVERNMENT WANTS BIG MILL BADLY

The Philippine government some months ago let the contract for building a new 1200 ton sugar mill at Isabela to Fawcett, Preston & Company, an English concern. Because it would be impossible to fulfill the contract within the time limit, on account of the war, this firm has now declined to attempt it and has withdrawn from the field.

The government has once again called for bids which are to be opened April 15. It is reported that instead of hedging the proposed construction with discouraging conditions as before, when American bids were apparently not particularly wanted, the government now finds itself very much "in the hole" and is supplicating American builders to help it out of a bad situation.

Iron Works Interested

The Honolulu Iron Works Company was a bidder on the previous contract but at that time declined to attempt to deliver machinery within a given time limit, the shortage of trans-Pacific freighters making delivery under the prescribed conditions extremely hazardous. It is reported that the Philippine government has reopened negotiations with the Honolulu sugar mill builders now that the foreign company has thrown up its contract, and are even willing to guarantee transportation if by so doing they can get the new mill ready for the next crop.

A considerable acreage has been planted with cane and something will have to be done immediately to save the planters from incurring heavy losses.

C. J. Hedemann stated yesterday that he may soon go to Manila but not particularly on account of the government sugar mill.

DOMESTIC BEET HARVEST PROCEEDING SATISFACTORY

The factory at Huntington Beach, California, is reported to have finished the campaign on November 2, after a successful season. The Layton (Utah) factory is also through, having finished slicing on November 30, after a two month's run. While the campaign, the first for this factory, was rather short, it is considered satisfactory. A longer campaign is expected next year. The Hurley (Idaho) factory is expected to run until the middle of February and several others in Utah and Idaho will continue the campaign through January.

Larger Sowings Planned

A press report of November 30 says that all the beets were then out of the ground in Weld County, Colorado, and piled at the factories and various loading stations. The campaign is expected to continue well into January. There are estimated to be 83,000 tons in store at the Greeley factory alone. The campaign in southern sections is expected to end early in January at most factories but Swink will probably run through the month.

The Campaign at Decatur, Indiana, is expected to continue until about the fifth of January. A somewhat increased acreage is expected next year. Larger sowings are also promised in Michigan.

THEORY OF MILLING

The theory of increased extraction by refining the cane to a fine state of division before milling, has been explained by R. S. Norris as due to differences in concentration of the juices in different cells of the cane stalk. Dr. Norris found by experiment, using very heavy pressures, that the density of the last juices from whole cane was in some cases more than twice that of the first juices.

After separating the parenchyma or thin walled soft tissues from the fibre there was no difference in density between the first and last expressed juices. This suggests that there are cells containing juice of very high concentration and that these cells are more resistant to crushing than the surrounding cells. If the cane stalk is thoroughly torn apart, shredded and ground before milling, the juices are more perfectly expressed from all the tissues and extraction is more nearly complete.

BROUGHT NO COFFEE

The Kona coast was so rough that the Mauna Loa, arriving yesterday, was unable to land coffee and the large quantity awaiting shipment will probably be brought in by a freighter.

Canal Slides the Last Straw

Among other features affecting the situation was the block in the Panama Canal delaying the arrival of Hawaiian and Philippine raws for our refiners and Peruvian raws owned by the United Kingdom, and which the latter had to replace by buying some 20,000 to 30,000 tons of Cubas for reasonably prompt shipment, which depleted the supplies for our market.

Centrals in Cuba starting rather soon or than was expected, with sales of new crop sugars at declining prices, caused owners of old crop sugars about on December 9 to accept 4 1/2-16c c. & f., losing the campaign on this basis, as practically all old crop sugars are exhausted.

TRANSITION PRICES BETWEEN TWO CROPS

First New Sugars Received At New York From West Indies

One hundred and fifty thousand bags Cuban and 6000 Surinams were sold at New York during the week ending December 16, largely for delivery December 20 to January 15. With only 45,000 tons about total stocks again showed heavy decrease. Cuban Centrals grinding 42, against 16 last week, 20 last year and 54 in 1913.

Stocks in the United States and Cuba together of 1,000,000 tons, against 1,085,653 tons last week and 2,404,522 tons last year, a decrease of 100,054 tons from last year.

Quotations Much Mixed

Willett & Gray state, in part, that the increase in the number of centrals grinding had a tendency to ease the market, and on increased offerings, prices declined to the basis of 4.89 for December and 4.39 for January. Monday nearby sugars sold at 4.70 in combination with January at 4.39. At these prices the market showed a tendency, and with operators paying for first-half January, holders were not so inclined to press offerings, and the market, as we go to press, generally has a steadier tone, with quotations about as follows: December 3 3/4c, early January 3 1/2c, all January 3 3/8c—quotations all cost and freight.

One Broker Caught Short

Towards the close of the week an operator, who had sold sugars for November delivery but was not able to deliver same within contract time, was compelled to go out in the market and obtain the sugar at the best possible price to cover his contract. This caused some irregularity in nearby quotations, and sugars from store to the amount of 6500 bags, being the balance of the importers' stock, which at one time reached as high as 130,000 tons, were sold at 4.89, and a nearby lot, which it was necessary to obtain for the same purpose, was taken at 4.77.

At the higher range of values asked, refiners are not disposed to enter the market, and the strength is likely to be lost when operators cease buying and a normal condition results.

Refineries Close for Repairs

Several of our refiners announce the intention of closing down for a short period during the next week or so, and this, of course, will necessarily restrict the demand for nearby sugars, and for this reason we do not think it will be long before all prices for nearby sugars will show an adjustment closer to the basis of January values.

While December sugars are now being offered at New York they are not yet obtainable in sufficient volume to show the real situation, and as the prices obtained for this shipment show wide variations, subject to necessities of buyers as they arise, we are more inclined to think that the first-half January position, for which 4.515 is asked, is a better indication of the actual market than the December position.

Cubans Contracted for Export

We have previously reported that the sales of new crop Cubas to the United Kingdom for January-February-March shipment amounted to 305,000 tons. While exact figures are not obtainable regarding French purchases, we estimate that from 45,000 tons have been taken for that country.

The sales of new crop sugars to our refiners total 100,000 tons, chiefly to the American, and with the exception of about one cargo of March and a moderate quantity of December, the purchases for this country are all January and February. The highest price paid for January-March shipment was 4.64 for January.

New Crop Arrives

New crop Porto Ricoes arrived in the port of New York on the thirteenth, which is considered a very early arrival for new crop sugars.

In Congress bills have already been introduced to continue in force the present sugar duty of about one cent per pound on Cuban sugar.

The first new crop receipts made their appearance for the week ending December 11, and amounted to 6634 tons. This is a good showing for the first week's receipts, as it compares with 3700 tons last year. Two years ago the receipts were 19,000 tons, but they were the second week's receipts for that campaign. No new crop sugars were exported, although exports of old crop amounted to 27,283 tons, all to the United States Atlantic ports.

Six New Centrals

Stock in the island of new crop sugars, December 13, is 6734 tons and of old crop sugars 6800 tons, together 13,534 tons. Twenty-eight Centrals are grinding. December 13, against twenty last year and fifty four in 1913.

The total number of Centrals that worked last year was 176, but this year 182 are expected to grind, although we will have more definite information later as to the exact number. The new mills, however, are all large ones and will make good sized crops.

Revised Estimates

Messrs. Guma Meier, the Havana experts, called us late on December 11 their estimate of the new 1915-16 crop at 3,185,428 tons. On December 7 Mr. Himely, the Federal Sugar Refining Company's representative, gave our estimate of 3,175,000 tons. We are still adhering to our original estimate, as announced on October 21, as 3,000,000

ALL OIL COMPANY STOCKS SHOW ADVANCING VALUES

Thompson, Shonnard & Company, of New York, in their trade circular of December 9 offer the following review of the oil situation:

"Industrial activity in the United States and the expansion in the output and use of automobiles, auto-trucks and tractors has greatly increased domestic consumption of oil and oil products, while the world war in Europe has rendered unavailable to importing nations the larger part of the European supply. This has caused an extraordinary export demand to be focused upon our own supply and on that of Mexico, also a heavy producer.

Prices Steadily Advancing

"Because of the heavy domestic and export demand, prices for both crude and refined oil products have been steadily advancing during the past three months or so, until now many prices are close to the extreme highs reached in the big year 1913.

Despite the stimulation which advancing prices have given to new production, it is possible that the decline in fields already developed may offset the output from new wells. Within a year production of the great Cushing field in Oklahoma, for instance, has declined from 200,000 barrels a day to around 120,000 barrels, and production in Pennsylvania has also recently shown a falling off. The average daily run of Pennsylvania fields for October was 58,070 barrels; the lowest in more than twenty-five years. The average for preceding months this year was 63,925 barrels, against 60,820 in 1914.

Production of petroleum in the United States in 1914 broke all records with 292,000,000 barrels or 11,680,000 gallons. The world wide search for oil deposits which characterized 1913 continued unabated during the early part of 1914; but in the latter half of the year development was checked and exploration work postponed because of the war.

Recovery a Natural Process

"The heavy production of 1914, followed by the demoralization into which our export business was temporarily thrown as a result of the war created such a glut of visible oil supplies that prices broke sharply, and many of the producing and refining companies were put hard to it to maintain dividends altogether for a time.

Now, however, the boom is on again, and this time there appears to be an impediment in the way of a sustained upward movement in prices for some time to come. As compared with early August prices, crude oil quotations now current are in some instances more than 100 per cent higher, and development and exploration work has been renewed, so that many authorities are looking for an even greater production than last year."

OLAA'S NEW EVAPORATORS

Olaa Sugar Company is increasing its milling equipment so as to be able to handle fifty per cent more cane during the grinding season than heretofore. This increase in milling capacity necessitates the order just placed with Catton, Neill & Company for a new 12,000 square foot quadruple effect. It will be what is known as the "standard type" and will be of the most modern design, so as to give the greatest possible efficiency in concentrating the juices. This installation will cost about \$50,000.

The last (1914-15) crop out turned 2,392,667 tons.

The weather during the first part of the week was fine, with light rains during the middle of the week in some sections, but our latest cable advises state the weather, as a whole, during the week, was fair and cool and forty-two Centrals are grinding.

Java Exports Fell Off

Our regular monthly cable from Batavia gives the exports during the month of November to Asiatic ports as 75,000 tons, while there are no exports to Europe. The exports to Europe, therefore, amount to 453,000 tons in comparison against 587,247 tons last year to November 30. Our cable three weeks ago reported a reduction of 60,000 tons in the crop estimate. Total exports to all countries are 943,000 tons, against 1,081,146 tons last year.

Refined Dull and Lower

Refined during the week under review has ruled dull at the 6.15 basis, the only irregularities reported being decline to 6.10 basis for prompt shipment granulated by the Pennsylvania Company last Friday, and today the offering of balances held in consignments by Federal at six cents.

Buying continues hand-to-mouth, and buyers being well supplied, if it were not for the withdrawals against old contracts, there would be no business to report. As several of the refineries are about ready to close down for the annual cleanup, it is probable that prices will continue fairly steady during the balance of the year and the coming holiday season.

No New Business

Howell is still indefinitely delayed in shipments and the American are about six days behind. Other refiners can ship promptly.

Some sugars from second hands have been offered at 6.90 basis, but the business done has been small.

Fine granulated for export is quoted nominally at 5.05 to 5.10 net cash, in bond, f. o. b. New York. Shipments against old contracts have been made during the week, but no new business in quantity is reported.

MONEY FOR POOR READY FOR USE SAYS GOVERNOR

Ten Thousand Dollars Can Now Be Applied To Aid of Needy Folk Here

Ten thousand dollars, carried under the appropriations made by the last legislature for the board of immigration, labor and statistics for "hospital expenses and aid to the indigent and unemployed," has been placed by this board at the disposal of the Governor.

This the Governor admitted yesterday when asked if the amount was now at his disposal.

"If there are persons who are suffering in want, and who are worthy of being aided by the government, I yet do not care to apply to any of the organized charitable bodies or private charity sources, I shall be glad to hear of them. It is no easy matter to decide just where and how money from this fund shall go, but I shall do the best I can."

Governor Pinkham, incidentally, referred to the immense sums of money which are weekly, monthly and annually sent out of the Territory to all parts of the world for charitable purposes—to aid the suffering from the ravages of war, flood, fire, epidemic and earthquake disaster.

The Chief Executive said that it was, of course, always to go to give in a worthy cause, even when the money was sent out of the Territory.

"Our first duty, however, is toward those at home," Mr. Pinkham went on. "We, too, have our needs and the needy and worthy of the land should at all times have first call on our charity."

The Governor is in a position, he said, to know of the frequent calls of island poor and needy for assistance, and he could cite hundreds of cases that had come under his personal observation. He proposed, as far as he could and within the limited amount of the money now in his charge, to do what could be done in all worthy cases.

ROSARIANS WILL COME IN APRIL, SAYS REPORT

They Will Not Be Here During Mid-Pacific Carnival

According to a Portland dispatch to the San Francisco Chronicle the Royal Rosarians will not come here for the Carnival but will arrive during April in the Great Northern which they have specially chartered to bring them from Portland here and then take them back to their home city. The dispatch is as follows:

"Arrangements have been made to bring the big vessel up the river and take on her passengers in this city and deliver them here. This will be the first time the Great Northern has made the trip up from the sea, although her sister ship, the Northern Pacific, came to Portland early last summer to go into drydock for repairs to a damaged rudder."

"It is expected that 300 Rosarians and members of their families will make the trip."

Fred L. Waldron, Ltd., agent for the Hill liner in this city, is unaware of any arrangements having been made by the Rosarians for the use of the Great Northern.

PINEAPPLE SEEDS

Pineapple seeds are almost as scarce as hen's teeth. About one fruit in a million has seed. The packers want new pineapple varieties and so want seed. To get the one in a million seed bearing fruit they have posted a standing reward in the factories. The laborer who finds one and turns it in gets a day off on full pay. As a result a stock of several hundred pineapple seeds has been collected from the autumn pack, and more will undoubtedly be forthcoming next summer. One good seed planted now may be the forerunner of a variety which will be just what the planters need ten years hence.

CUBAN SUGAR PROFITS

Eastern brokers predict that the Cuban American Sugar Company will "cut a melen" some time in the near future. In 1914 this company earned thirty per cent on its common stock but paid only ten per cent. Earnings during 1915 are estimated at between seventy and eighty per cent and only the same ten per cent has been paid. The expected dividend will probably be in the form of stock, the New York financiers believe.

CUBAN YIELDS

The Cuban American Sugar Company produced 239,401 short tons of raw sugar during 1915 from 2,218,168 tons of cane, averaging 9.4 tons of cane per ton of sugar.

RUBBER QUOTATIONS

Beginning in January the Waterhouse Company will receive and publish weekly rubber quotations giving the current prices in the New York and Singapore markets.

VAUGHAN AND BITTING PUT HEADS TOGETHER

Dead Wood On Criminal Calendar of Federal Court Will Be Looked Over

District Attorney Vaughan and his new assistant, C. C. Bitting, will be at work bright and early this morning and before much of the day has passed they expect to have a good deal of the old and encephalic patronage of the district attorney's office, whittled into shape so that when the federal court meets early next year much of the dead wood and timber which has encumbered the criminal calendar since J. McLean, the late district attorney, took office, will be readily disposed of and the new year begins with practically a new leaf.

Mr. Vaughan failed to hear yesterday from the department of justice in Washington, but it is fully expected that permission will be granted him to employ Mr. Bitting temporarily, for the purpose of assisting him in clearing the decks of the office for action.

The criminal calendar of the federal court is congested with cases ancient and modern. Many of these cases will never go to trial, it is believed. Whatever evidence the government might have had at one time has disappeared in many instances. Necessary witnesses have either died, disappeared or moved away from the Territory and without the ken of the prosecuting department.

RUBBER EARNINGS

The B. F. Goodrich Company has earned \$12,000,000 during 1915 on its capitalization of \$58,000,000 common and \$28,000,000 preferred. The company is turning out 14,000 automobiles tires per day. It was incorporated in May, 1912.

The tire business has a better basis back of it than has the automobile business. People cannot long go on buying automobiles at the present gait. But people who have automobiles must have tires. Therefore, business is bound to continue on a large scale for a long time to come.

The large companies are greatly increasing their capacity and several rubber companies which hitherto have not made tires have now gone into their manufacture. Competition has increased and will continue to increase yet up to the present there seems to be enough business to go around.

SALOON ON WATER WAGON

M. F. Scott of Honolulu who arrived yesterday on the Mauna Loa reports five inches of rain in Kona from Saturday to Monday. The landings were all too rough to ship anything except mail, passengers and perishable freight. At Kailua high winds singled out the saloon as probably in need of water and removed the roof. No other serious damage was reported.

STORM DAMAGE IN KOOLAU

The high winds Sunday did a good deal of damage to banana plantations along the windward coast. The taller varieties were pretty generally blown down or broken off by the force of the blasts descending over the Pali. Many small buildings were unroofed. Fields were washed and gullied by the torrents and much good dirt washed out to sea.

UNSIGHTLY COMPLEXIONS YIELD TO CUTICURA SOAP

Assisted by Cuticura Ointment. For preserving, purifying and beautifying the skin, scalp, hair and hands, for clearing the complexion, for itching, scaly scalps with dry, thin and falling hair, for minor eruptions, rashes, itches and irritations, for sanative, antiseptic cleansing of the toilet, bath and nursery, Cuticura Soap and Cuticura Ointment are unrivaled.

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